

Ref: MLLSEC/130/2025

Date: 29 August 2025

To,  
**BSE Limited,**  
**(Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.,**  
**(Symbol: MAHLOG)**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
“G” Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: **Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – ICRA Limited re-affirmed credit rating assigned to Long Term/Short Term - Fund based/Non-fund based and Commercial Paper**

Please find enclosed letters dated 29 August 2025 issued by ICRA Limited (“ICRA”) received today i.e. 29 August 2025 at 10:55 a.m. (IST), re-affirming the credit rating assigned to the Long Term/Short Term - Fund based/Non-fund based facilities of the Company and Commercial Paper, as summarised hereunder:

| <b>Instrument Type</b>                         | <b>Total Rated Amount (Rs. in crores)</b> | <b>Rating</b>                  | <b>Rating Action</b> | <b>Outlook</b> |
|--|---|--------------------------------|----------------------|----------------|
| Long Term/Short Term-Fund based/Non-Fund based | 350                                       | [ICRA]AA(Stable)/<br>[ICRA]A1+ | Reaffirmed           | Stable         |
| Commercial Paper <sup>^</sup>                  | 100                                       | [ICRA]A1+                      | Reaffirmed           | -              |
| <b>Total</b>                                   | <b>450</b>                                |                                |                      |                |

<sup>^</sup>Commercial Paper is carved out of working capital lines.

This intimation is also being uploaded on the website of the Company at <https://mahindralogistics.com/financial-results/credit-ratings/>.

Kindly take the same on record.

Thanking you,  
For **Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**  
Enclosure: As above

ICRA/Mahindra Logistics Limited/29082025/1

Date: August 29, 2025

Ms. Neelu Chowdhary

AVP-Finance

Mahindra Logistics Limited

Arena Space, 10<sup>th</sup> & 11<sup>th</sup> Floor,

Jogeshwari-Vikroli Link Road,

Jogeshwari East, Mumbai - 400 060

Dear Mam,

Re: ICRA's Credit Rating for below mentioned Instruments of Mahindra Logistics Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument   | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>              |
|--|-----------------------------|---|
| Long Term / Short Term - Fund Based/Non Fund Based | 350.00                      | [ICRA]AA(Stable)/ [ICRA]A1+; Reaffirmed |
| <b>Total</b>                                       | <b>350.00</b>               |   |

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

SUMIT  
JHUNJ  
HUNW  
ALA

Digitally signed  
by SUMIT  
JHUNJHUNWALA  
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**Sumit Jhunjunwala**  
Vice President  
[sumit.jhunjunwala@icraindia.com](mailto:sumit.jhunjunwala@icraindia.com)

**Annexure**

| <b>Details of Bank Limits Rated by ICRA<br/>(Rated on Long-Term/ Short-Term<br/>Scale)</b> | <b>Amount (Rs. crore)</b>             | <b>Rating</b>                  | <b>Rating Assigned On</b> |
|--|---------------------------------------|--------------------------------|---------------------------|
|  | <b>Fund/Non Fund-based<br/>Limits</b> |                                |                           |
| HDFC Bank Limited  | 100.00                                | [ICRA]AA(Stable)/<br>[ICRA]A1+ | August 22, 2025           |
| Kotak Mahindra Bank Limited  | 100.00                                |                                |                           |
| Axis Bank Limited  | 100.00                                |                                |                           |
| ICICI Bank Limited   | 50.00                                 |                                |                           |
| <b>Total</b>   | <b>350.00</b>                         |                                |                           |

ICRA/Mahindra Logistics Limited/29082025/2

Date: August 29, 2025

Ms. Neelu Chowdhary

AVP-Finance

Mahindra Logistics Limited

Arena Space, 10<sup>th</sup> & 11<sup>th</sup> Floor,

Jogeshwari-Vikroli Link Road,

Jogeshwari East, Mumbai - 400 060

Dear Mam,

Re: ICRA's Credit Rating for below mentioned Instruments of Mahindra Logistics Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument       | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup> |
|------------------|-----------------------------|----------------------------|
| Commercial Paper | 100.00                      | [ICRA]A1+; Reaffirmed      |
| <b>Total</b>     | <b>100.00</b>               |                            |

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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by SUMIT  
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**Sumit Jhunjunwala**  
Vice President  
[sumit.jhunjunwala@icraindia.com](mailto:sumit.jhunjunwala@icraindia.com)

August 29, 2025

## Mahindra Logistics Limited: Ratings reaffirmed

### Summary of rating action

| Instrument*                                      | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                            |
|--|--------------------------------------|-------------------------------------|--|
| Long-term/Short-term - Fund based/Non-fund based | 350.00                               | 350.00                              | [ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed |
| Commercial paper^                                | 100.00                               | 100.00                              | [ICRA]A1+; reaffirmed                    |
| <b>Total</b>                                     | <b>450.00</b>                        | <b>450.00</b>                       |  |

\*Instrument details are provided in Annexure I; ^Commercial Paper is carved out of working capital lines

### Rationale

The reaffirmation of ratings reflects Mahindra Logistics Limited's (MLL/ the company) strong financial profile, as well as its position as a key intermediary of its parent, Mahindra & Mahindra Limited's (M&M; rated [ICRA]AAA (Stable)/[ICRA]A1+) automotive and farm equipment business by providing end-to-end supply chain solutions. The strong business linkage with the Mahindra Group, particularly M&M, in the supply chain management (SCM) segment, provides MLL with the requisite experience, visibility on volumes and a stable business avenue. Additionally, ICRA believes that these business linkages also enhance its strategic importance for M&M, meeting a large part of the Group's logistics requirements. The ratings also factor in the high likelihood of M&M extending financial support to MLL, should there be a need, because of close business linkages between them. Further, MLL features as a growth gem for M&M. As a subsidiary of M&M, MLL enjoys access to the capital markets and healthy relationships with banks, which add to its financial flexibility and gives ICRA additional comfort on the Group's commitment in supporting the business of MLL, as and when required.

MLL's SCM business receives a large contribution from the automotive segment, in line with some of its business from the parent entity. However, MLL has diversified beyond the automotive business to a large extent by developing a strong client base outside the Group in other segments such as e-commerce, consumer durables, fast moving consumer goods (FMCG) and pharmaceutical verticals. MLL continues to primarily follow an asset-right business model, which supports its credit profile, especially if there is a declining business environment.

MLL's consolidated revenues witnessed a YoY growth of 10.9% to Rs. 6,104.8 crore in FY2025 as revenue growth in the SCM business more than offset the revenue decline in the mobility business. While the volume decline in some sectors and inflationary challenges impacted the operating profit margins (OPM) on a standalone basis, the consolidated OPM improved led by the curtailment of losses in the B2B Express logistics business and improved performance from other subsidiaries. MLL's ability to scale up volumes as well as realise operational synergies, to drive sustainable earnings from this subsidiary and thus the overall profitability remains critical and is a key rating monitorable.

ICRA also notes the strengthening of the balance sheet profile of MLL following the recent rights issue of Rs. 749.3 crore. Of this, Rs. 556.3 crore will be utilised for prepayment of debt of the Company and its certain subsidiaries, leading to significant deleveraging. Nonetheless, the ability of the company to report a sustained healthy increase in profit margins, along with revenue growth, remains important from credit perspective.

The rating strengths are partially offset by the inherent cyclicity in the automotive industry, towards which MLL has high exposure. Additionally, the B2B express logistics business that it acquired from Rivigo Services Private Limited (Rivigo; housed under MLL's subsidiary, MLL Express Services Private Limited [MESPL]) during November 2022 remains loss-making, though on a QoQ basis the operating performance has improved. MLL's business also remains vulnerable to stiff competition from many unorganised players and technology driven start-ups in the logistics space.

The Stable outlook reflects ICRA's expectation that MLL will continue to enjoy strong financial flexibility as a part of the Mahindra Group and its strong linkages with the Group. ICRA believes that MLL will maintain its current comfortable capital structure and liquidity profile.

## Key rating drivers and their description

### Credit strengths

**Strong financial flexibility as part of Mahindra Group; strong business linkages with Group in SCM segment provide requisite volume and stable business avenue** – MLL derived around 56.2% of its consolidated revenues in SCM segment from the Mahindra Group in FY2025. In addition to the business linkages and strong volumes, as a subsidiary of M&M, MLL enjoys access to the capital markets and healthy relationships with banks, which adds to its financial flexibility and supports the overall liquidity profile. MLL also features as a growth gem for M&M, which gives ICRA additional comfort on the Group's commitment in supporting the business, as and when required.

**Presence with established companies** – While the Mahindra Group accounted for around 54.1% of MLL's total consolidated revenues in FY2025, the concentration on the Group has reduced over the years from around 70% in FY2015. MLL has been focusing on strengthening its relationships with other original equipment manufacturers (OEMs) in the automotive industry and diversifying into other industry verticals like pharmaceuticals, FMCG and e-commerce, among others, to spread its revenue base, and has added several large, reputed players to its clientele.

**Strengthening of financial profile post rights issue of Rs. 749.3 crore in FY2026** - In August 2025, MLL concluded a rights issue aggregating to Rs. 749.3 crore. As on June 30, 2025, MLL had Rs. 604.1 crore of debt outstanding. Of Rs. 749.3 crore, Rs. 556.3 crore will be utilised for prepayment of this debt, leading to significant deleveraging and bolstering of the liquidity position. Moreover, MLL had sanctioned working capital facilities of Rs. 350.0 crore as on March 31, 2025, at the standalone level which remained largely unutilised, providing it with an additional liquidity buffer.

### Credit challenges

**Concentration of SCM business on automotive industry exposes MLL to high industry cyclicality** – The company derives more than 50% of its SCM revenues from the automotive segment, exposing it to the cyclicality inherent in the industry. In FY2025, MLL's revenues witnessed a YoY growth of 10.9% to Rs. 6,104.8 crore. While the OPM declined to 5.9% in FY2025 from 6.5% in FY2024 on a standalone basis on account of a decline in volumes in some sectors and inflationary challenges, the consolidated OPM improved to 4.7% in FY2025 as against 4.2% in FY2024 led by the curtailment of losses in the B2B Express logistics business and improved performance from other subsidiaries. MLL's ability to scale up volumes as well as realise operational synergies, to drive sustainable earnings from this subsidiary and thus the overall profitability remains critical and is a key rating monitorable. The ability of the company to report a sustained healthy increase in profit margins, along with revenue growth remains important from credit perspective.

**Stiff competition from large number of unorganised players and technology driven start-ups** – The MLL Group faces intense competition from the unorganised logistics service providers and technology driven start-ups in the SCM business. In the enterprise mobility (EM) business, it faces competition from local travel operators as well as from application-based transportation service providers.

### Environmental and social risks

**Environmental considerations:** MLL is primarily involved in logistics and transportation services, a highly competitive business and is thus sensitive to increases in costs, particularly that of fuel, and the cost of upgradation of fleet, in line with new emission technologies. As road freight transport accounts for a material proportion of emissions, the industry remains exposed to the impact of regulatory standards becoming more stringent.

**Social considerations:** Transportation players have a healthy dependence on human capital, particularly drivers. Hence, retaining human capital and maintaining healthy relationships with the driver community for disruption free operations remain critical.

### Liquidity position: Strong

The liquidity position of MLL is Strong, supported by its sizeable cash/bank balance and liquid investments of Rs. 96.6 crore on a consolidated basis as on March 31, 2025. Moreover, MLL had sanctioned working capital facilities of Rs. 350.0 crore as on March 31, 2025, at the standalone level, which remained largely unutilised. Further, the company has completed a rights issue of Rs. 749.3 crore in August 2025 which provides a considerable boost to its liquidity. At the standalone level, MLL does not have any long-term debt repayment in the near term and has moderate capex plans for FY2026, which can be met from its available sources of liquidity. Moreover, MLL as part of Mahindra Group, enjoys access to capital markets and healthy relationships with banks, further aiding its financial flexibility and overall liquidity profile.

### Rating sensitivities

**Positive factors** – The ratings can be upgraded if the company achieves sustained scale-up in revenues resulting in improved profitability with higher sector and client diversification.

**Negative factors** – MLL’s ratings may be downgraded if there is significant weakening in the credit profile of M&M and/or weakening in the operating performance of MLL. Any large debt-funded capital expenditure (capex) / inorganic acquisition or investments in subsidiaries/joint ventures (JVs) undertaken by the company, which may adversely impact MLL’s credit profile and liquidity position on a sustained basis will be a negative trigger.

### Analytical approach

| Analytical approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a>   |
| Parent/Group support            | Parent / Group Company: Mahindra & Mahindra Limited (M&M)<br>The ratings assigned to MLL factor in the high likelihood of its parent, M&M (rated [ICRA]AAA (Stable) / [ICRA]A1+), extending financial support to it because of close business linkages between them. ICRA also expects M&M to be willing to extend financial support to MLL to protect its reputation from the consequences of a Group entity’s distress. |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has considered the consolidated financials of MLL. The details are given in Annexure-II.  |

### About the company

MLL, a 59.60% subsidiary of M&M as on August 18, 2025, is a third-party logistics (3PL) provider, operating in the supply chain management (SCM) and enterprise mobility (EM) businesses. MLL’s SCM business includes supply chain consultancy, warehousing, stores and line feeding, transportation and freight forwarding. The EM business provides customisable and technology-enabled employee transportation services to corporate enterprises.

The company commenced operations from December 2000 as a division of M&M to handle the captive logistics and supply chain requirements of the Group. Subsequently, the division began operating for external clients across the country. MLL was spun off as a 100% subsidiary of M&M, with effect from April 01, 2008. MLL concluded its initial public offering (IPO) in November 2017 and was listed on the Bombay Stock Exchange and the National Stock Exchange.

### Key financial indicators (audited)

| MLL Consolidated                                     | FY2024  | FY2025  |
|--|---------|---------|
| Operating income                                     | 5,506.0 | 6,104.8 |
| PAT  | -53.1   | -30.0   |
| OPBDIT/OI  | 4.2%    | 4.7%    |
| PAT/OI   | -0.9%   | -0.5%   |
| Total outside liabilities/Tangible net worth (times) | 3.8     | 4.6     |
| Total debt/OPBDIT (times)                            | 3.2     | 3.1     |
| Interest coverage (times)                            | 3.4     | 3.5     |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

| Instrument                           | Current rating (FY2026)  |                         |                                 | Chronology of rating history for the past 3 years |                                 |              |                                 |                                 |                                 |
|--------------------------------------|--------------------------|-------------------------|---------------------------------|---|---------------------------------|--------------|---------------------------------|---------------------------------|---------------------------------|
|                                      | Type                     | FY2026                  |                                 | FY2025  |                                 | FY2024       |                                 | FY2023                          |                                 |
|                                      |                          | Amount rated (Rs crore) | Aug 29, 2025                    | Date  | Rating                          | Date         | Rating                          | Date                            | Rating                          |
| Fund based/<br>Non fund based-Others | Long Term/<br>Short Term | 350.00                  | [ICRA]AA (Stable)/<br>[ICRA]A1+ | Aug 30, 2024                                      | [ICRA]AA (Stable)/<br>[ICRA]A1+ | Sep 28, 2023 | [ICRA]AA (Stable)/<br>[ICRA]A1+ | Jul 14, 2022                    | [ICRA]AA (Stable)/<br>[ICRA]A1+ |
|                                      |                          |                         |                                 | -   | -                               | -            | Oct 06, 2022                    | [ICRA]AA (Stable)/<br>[ICRA]A1+ |                                 |
| Commercial paper                     | Short Term               | 100.00                  | [ICRA]A1+                       | Aug 30, 2024                                      | [ICRA]A1+                       | -            | -                               | -                               | -                               |

### Complexity level of the rated instruments

| Instrument                                       | Complexity Indicator |
|--|----------------------|
| Long Term/Short Term - Fund based/Non-fund based | Simple               |
| Commercial Paper                                 | Very Simple          |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

| ISIN | Instrument Name                        | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook   |
|------|--|------------------|-------------|----------|--------------------------|------------------------------|
| NA   | Fund-based / Non-fund Based Facilities | NA               | NA          | NA       | 350.00                   | [ICRA]AA (Stable)/ [ICRA]A1+ |
| NA*  | Commercial Paper*                      | NA               | NA          | NA       | 100.00                   | [ICRA]A1+                    |

Source: Company; \* Yet to be placed, CP is carved out from working capital lines

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

| Company Name                            | Ownership | Consolidation Approach         |
|---|-----------|--------------------------------|
| LORDS Freight (India) Private Limited   | 99.05%    | Full Consolidation             |
| 2X2 Logistics Private Limited           | 55.00%    | Full Consolidation             |
| MLL Express Services Private Limited    | 100.00%   | Full Consolidation             |
| MLL Mobility Private Limited            | 100.00%   | Full Consolidation             |
| V-Link Freight Services Private Limited | 100.00%   | Full Consolidation             |
| MLL Global Logistics Limited            | 100.00%   | Full Consolidation             |
| ZipZap Logistics Private Limited        | 64.10%    | Full Consolidation             |
| Seino MLL Logistics Private Limited     | 50.00%    | Equity Method of Consolidation |

Source: Integrated Annual Report 2024-25

## ANALYST CONTACTS

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## HELPLINE FOR BUSINESS QUERIES

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[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



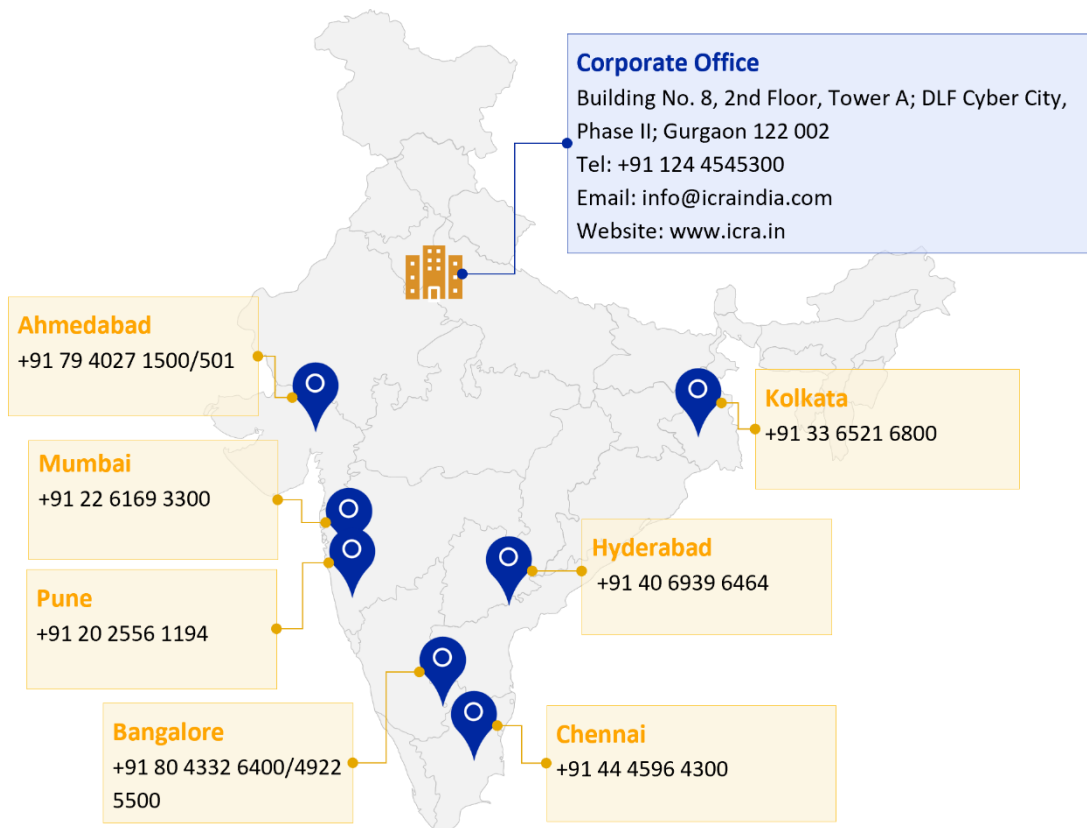
### Registered Office

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### Branches



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ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.